

State of California

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Legislative Change No.**98-18**Bill Number: SB 1397Author: Brulte/LockyerChapter Number: 98-962

Laws Affecting Franchise Tax Board:

Revenue and Taxation Code Section 17155Date Filed with the Secretary of the State: September 29, 1998

SUBJECT: Exclusion/Amounts received by Victims or Heirs of Holocaust Victims/Claim Settlements

Senate Bill 1397 (Brulte/Lockyer), as enacted on September 29, 1998, made the following changes to California law:

Section 17155 of the Revenue and Taxation Code is amended.

This act excludes from the gross income of a victim (or heir or beneficiary thereof) of the Holocaust any amounts, including interest or property, received as a result of a settlement of claims against any entity or individual for any recovered asset.

This act defines "Holocaust victim" as any person persecuted by Nazi Germany or any Axis regime from 1933 to 1945 and defines "recovered asset" as any asset including bank deposits, insurance proceeds, or artwork (and including interest earned on the assets) owned by a Holocaust victim between 1920 and 1945 and not recovered or compensated for until 1995 or after.

This act is effective January 1, 1999.

This act will not require any reports by the department to the Legislature.

Bureau Director

Date

Johnnie Lou Rosas

10/9/98